



TOWN OF FRAMINGHAM, MASSACHUSETTS 01702 - 8372  
**BOARD OF ASSESSORS**  
MEMORIAL BUILDING (508) 620 - 4858 FAX (508) 620 - 4857

***FISCAL YEAR 2003***  
***(\*\* REVALUATION YEAR \*\*)***  
**ANNUAL INCOME REVIEW FORM – ALL PROPERTIES**  
***Town Wide Revaluation Income Property Review***

DEAR PROPERTY OWNER,

The Framingham Board of Assessors is pleased to be able to conduct another annual survey of income properties. We appreciate the cooperation that you have shown the board in the past. The Data Collected this year will be used to develop values for all Residential Income properties within the town.

Please complete and return the whole survey as soon as possible. It contains sections in total: The Commercial and or Exempt Income Section; The Residential Section; The Expense Section; The Sale/Refinance Questionnaire and the Tenant Listing Section. While some of these forms are very detailed, this department accepts computer print outs or other such listings that include all requested information. **All income and expense information is protected from public disclosure and is treated by law as confidential.**

While the Framingham Board of Assessors has demonstrated that it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure.

**Section 38D of Chapter 59**

**Written Return of Information to Determine Valuation of Real Property**

A board of assessors may request the owner or lessee of any real property to make a written return under oath **within 60 days** containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within sixty days after has been made shall bar him from any statutory appeal under this chapter, unless such owner or lessee was unable to comply with such request for reasons beyond his control. If any owner or lessee of real property in a return made under this section makes any statement which he knows to be false in material particular, such false statement shall bar him from any statutory appeal under this chapter.

If an owner or lessee of real property fails to submit such information within the time and in form prescribed, in addition to any other penalties, there shall be added to the real property tax levied upon the property in question for the next ensuing tax year the amount of fifty dollars; provided however, that the board of assessors informed said owner or lessee that failure to so submit information would result in said penalty.

Please assist us in maintaining the fairest assessments possible. If you have any question concerning the completion of this form, call the Framingham Assessors Office at (508)-620-4858.

Thank you for your cooperation.

## RENTAL INSTRUCTIONS RESIDENTIAL USES

Provide information as requested for all areas of the property that are potentially rentable. If the form does not provide a sufficient number of spaces to list all of your tenants, please make a copy of the blank form before proceeding and attach completed copies. For part **3) TENANT DETAIL**, a computer print-out or other such listing that includes all of the requested information is also acceptable. However, please use the form provided for all other information requested.

### 1) HOUSING TYPE

Place a check in the space provided to the right of the description that best describes the type of residential housing being reported.

### 2) UNIT SUMMARY

The **UNIT SUMMARY** is used to determine the total number and average monthly rent for each type of unit in the building. Locate the appropriate lines that describe the units in your building and write the number of units and average monthly rent. For example, line 2 should be used to supply the number of units and average monthly rent for one bedroom units; line 3 should be used to supply the number of units and average monthly rent for two bedrooms. Use lines 6 through 8 to supply information including the number of bedrooms and bathrooms for unit types not already pre-printed. Also indicate the **TOTAL NUMBER OF UNITS** and **TOTAL UNITS VACANT ON 1/1/2002**.

### 3) TENANT DETAIL

**TENANT NAME (OR VACANT)** - Print the name of each tenant who occupied a unit on 1/1/2002 in this column. For any space that is vacant, write "**VACANT**". Indicate any areas that are occupied by the owner of the building.

**UNIT TYPE** - Describe the rental unit by indicating the number of bedrooms and number of bathrooms in the unit. Follow the examples outlined below to determine "UNIT TYPE":

#### Description

#### Unit Type

Studio, w/1 bath	Studio
1 Bedroom,1 bath	1BR
2 Bedroom,1 bath	2BR
3 Bedroom,2 bath	3BR
Etc.	

**MONTHLY RENT ON 1/1/2002** - Indicate the monthly rent for rented areas as of January 1, 2002. For areas that are vacant or owner occupied, indicate the monthly rent you would have charged for the area as of January 1, 2002.

**MONTHLY PARKING RENT ON 1/1/2002** -- Indicate the monthly rent for parking spaces rented as of January 1, 2002.

**NUMBER OUTDOOR SPACES** - Indicate the total number of outdoor parking spaces provided to the tenant.

**NUMBER INDOOR SPACES** - Indicate the total number of indoor parking spaces provided to the tenant.

**How many units does the owner occupy?** Indicate the total number of units occupied by the owner and other family members.

### 4) MISCELLANEOUS INCOME

**SOURCE OF INCOME** - Identify the source of any additional income that is derived from the property that are not directly attributable to any one tenant. For example, laundry facilities, recreation facilities, vending machines, pay phones, etc.

**ANNUAL INCOME** - State the annual gross income under each source.

### 5) PARKING INFORMATION

**TOTAL NO. SPACES** - Indicate the total number of available outdoor parking spaces on the top line. Indicate the total available indoor parking spaces on the bottom line. These totals should reflect the total number of parking spaces on the site whether rented or vacant.

**SINGLE SPACE MONTHLY RENT** - Indicate the monthly rent for a single parking space. Use the top line to indicate the number of outdoor spaces, use the bottom line to indicate the number of indoor spaces.

## 6) INCOME SUMMARY FOR CALENDAR YEAR 2001

**TOTAL POTENTIAL GROSS INCOME** - Indicate the total amount of income that the property would have generated during calendar year 2001 all units were fully leased for the entire year at market level rents.

**TOTAL CONCESSIONS** - Indicate the total amount of revenue foregone through rent concessions in 2001.

**TOTAL VACANCIES** - Indicate the total amount of revenue foregone due to vacancies during 2001.

**TOTAL COLLECTION LOSS** - Indicate the total amount of revenues foregone due to bad debt and collection losses that occurred during 2001.

**TOTAL MISC. INCOME** - Indicate the total amount of miscellaneous income derived from the property during 2001.

**TOTAL PARKING INCOME** - Indicate the total amount of parking income collected during 2001.

**TOTAL RENT COLLECTED** - Indicate the gross income collected during calendar year 2001 by adding up the individual amounts under the **TOTAL RENT COLLECTED 2001** column. Also include any income received from **MISCELLANEOUS** and **PARKING** income. If you are charging market level rents, this figure should equal **TOTAL POTENTIAL GROSS INCOME minus TOTAL CONCESSIONS minus TOTAL VACANCIES minus TOTAL COLLECTION LOSS plus TOTAL MISC. INCOME plus TOTAL PARKING INCOME**.

**Town of Framingham, Board of Assessors**  
**Residential Use - Lease / Rental Terms**

**1) Housing Type**

Style	Use	
4 - 8 Units	111	_____
9 - 99 Units	112	_____
100 Units and up	113	_____
Boarding House	121	_____

**2) Unit Summary**

Line	# of Units	Avg. Monthly Rent	# of Bedrooms
1	_____	_____	Studio
2	_____	_____	One
3	_____	_____	Two
4	_____	_____	Three
5	_____	_____	Four
6	_____	_____	_____
7	_____	_____	_____
8	_____	_____	_____
Total Number of Units: _____			
Total Number of Vacant units on 1/1/2002 _____			

**3) Tenant detail**  
**On 1/1/2002**

		Monthly Rent	Monthly Parking Rent	# of Outdoor Spaces	# of Indoor Spaces
Tenant Name or Vacant	Unit Type	On 1/1/2002	On 1/1/2002	Spaces	Spaces

How many units does the owner occupy? \_\_\_\_\_ If any, which one? \_\_\_\_\_

**5) Parking Information**

	Total No. Spaces	Single Space Monthly Rent
Indoor	_____	\$ _____
Outdoor	_____	\$ _____

**4) Miscellaneous income for Calendar Year 2001**

Source of Income	_____	_____	_____	_____
Annual Income	\$ _____	\$ _____	\$ _____	\$ _____

**6) Income Summary for Calendar Year 2001**

Total Potential Gross Income	Total Concessions	Total Vacancies	Total Collection Loss	Total Misc. Income	Total Parking Income	Total Rent Collected
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

**Comments**


## INCOME INSTRUCTIONS FOR COMMERCIAL and/or EXEMPT USES

Provide information as requested for all areas of the property that are potentially rentable including storage areas and parking spaces. If the form does not provide sufficient space to list all tenants, please copy the form before proceeding and attach completed copies. A computer printout or other such listing that includes all the requested information is acceptable.

### TENANT DETAIL ON 1/1/2002

**TENANT NAME** - Print the name of each tenant that occupied area on 1/1/2002. Indicate any areas that were occupied by the owner of the building. Utilize this column for all areas of the property that are potentially rentable including storage areas and parking spaces. Write **VACANT** or **OWNER OCCUPIED** (if so) to indicate such areas as of 1/1/2002.

**USAGE TYPE** - Provide a description that best describes the way the property is being used (for rented areas) or the way it would be used (for vacant areas). Examples of uses include: retail, restaurant, office, warehouse, manufacturing, etc.

**RENTABLE AREA** - Indicate the gross rentable area in square feet for each rentable unit whether occupied or vacant.

**TENANT AT WILL** - Circle "Y" for tenants who are tenants at will (do not hold a lease).

**LEASE TERMS** - Please circle the code listed in parenthesis to indicate the terms of the lease in regard to expenses relating to maintenance, utilities, taxes and insurance as defined below:

**(G) GROSS** - Tenant pays no expenses

**(N) NET** - Tenant pays one of the expenses listed above.

**(NN) NET NET** - Tenant pays two of the expenses listed above.

**(NNN) NET NET NET** - Tenant pays three of the expenses listed above.

**(AN) ABSOLUTE NET** - Tenant pays all expenses relating to the operation of the property.

**LEASE BEGIN DATE** - For tenants who have leases, indicate the starting month and year (e.g. 06/99) the lease began.

**LEASE END DATE** - Indicate the month and year the lease expires.

**RENEWAL OPTION** - For tenants, who have renewal options, indicate the number of years and monthly renewal rate. Use the **COMMENTS** section for elaboration.

**OVERAGE TERMS** - For tenants subject to overage terms (% of gross receipts, etc.), indicate the terms. Use the **COMMENTS** section for elaboration.

**Esc CLAUSE** - For tenants subject to escalation clauses related to taxes or operating expenses, indicate the terms. Use the **COMMENTS** section for elaboration.

**MONTHLY RENT ON 1/1/2002.** - Indicate the monthly rent for leased areas as of January 1, 2002. Include amounts charged to tenants for parking areas. For areas that are vacant or owner occupied, indicate the monthly rent you would have charged for the area as of January 1, 2002.

**TOTAL RENT RECEIVED 2001** - Indicate the actual rent received from the unit during calendar year 2001. Include in this figure any amounts received for operating expenses, tax escalation clauses, overage terms, and additional miscellaneous income.

### INCOME SUMMARY FOR CALENDAR YEAR 2001

**TOTAL POTENTIAL GROSS INCOME** - Indicate the total amount of income that the property would have generated during calendar year 2001 if all areas were fully leased for the entire year at market level rents.

**TOTAL CONCESSIONS** - Indicate the total amount of revenue foregone through rent concessions during 2001.

**TOTAL VACANCIES** - Indicate the total amount of revenue foregone due to vacancies that occurred during 2001.

**TOTAL COLLECTION LOSS** - Indicate the total amount of revenues foregone due to bad debt and collection losses that occurred during 2001.

**TOTAL MISC. INCOME** - Complete section two (2) Indicate the total amount of miscellaneous income derived from the property during 2001.

**TOTAL RENTABLE AREA** - Indicate the total rentable area for the property by adding up the individual rentable areas within the building. Include all areas of the building whether vacant or occupied.

**TOTAL RENT COLLECTED** - Indicate the gross income collected during calendar year 2001 by adding up the individual amounts under the **TOTAL RENT COLLECTED 2001** column. Also include any income received from sources listed in the **MISCELLANEOUS** income section. If you are charging market level rents, this figure should equal **TOTAL POTENTIAL GROSS INCOME minus TOTAL CONCESSIONS minus TOTAL VACANCIES minus TOTAL COLLECTION LOSS plus TOTAL MISC. INCOME**.

### MISCELLANEOUS INCOME FOR CALENDAR YEAR 2001

**SOURCE OF INCOME** - Identify the source of any additional income that is derived from the property and which is not directly attributable to any one tenant. For example, parking income, laundry facilities, vending machines, pay phones, etc.

**ANNUAL INCOME** - State the annual gross income under each source.

## TOWN OF FRAMINGHAM, BOARD OF ASSESSORS

## COMMERCIAL &amp; INDUSTRIAL - LEASE / RENTAL TERMS

TENANT NAME	USE	Rentable Area	Tenant At Will (Circle)	Lease Terms (See above)	Lease Begin (04/96)	Lease End (05/06)	Renewal Options	Overage Terms	Escl. Clause	Monthly Rent 1/1/2002	Total Rent Recvd YR 2001
(Please note Vacant and Owner Occupied areas accordingly)											
1			Y / N	G N N N AN							
2			Y / N	G N N N AN							
3			Y / N	G N N N AN							
4			Y / N	G N N N AN							
5			Y / N	G N N N AN							
6			Y / N	G N N N AN							
7			Y / N	G N N N AN							
8			Y / N	G N N N AN							
9			Y / N	G N N N AN							
10			Y / N	G N N N AN							
11			Y / N	G N N N AN							
12			Y / N	G N N N AN							
13			Y / N	G N N N AN							
14			Y / N	G N N N AN							
15			Y / N	G N N N AN							
16			Y / N	G N N N AN							
17			Y / N	G N N N AN							
18			Y / N	G N N N AN							
19			Y / N	G N N N AN							
20			Y / N	G N N N AN							

Total Potential Gross Income	Total Concessions	Total Vacancies	Total Collection Loss	Total Misc. Income ( <i>see below</i> )	Total Rentable Area	Total Rent Collected
\$_____	\$_____	\$_____	\$_____	\$_____	\$_____	\$_____

## Miscellaneous Income for calendar year 2001.

Source of Income	_____	_____	_____	_____
Annual Income	\$_____	\$_____	\$_____	\$_____

COMMENTS:

## EXPENSE INSTRUCTIONS FOR ALL PROPERTY USES

Provide Information regarding the expenses incurred in the operation of the property during calendar year 2001. Any expenses that cover more than one year must be pro-rated and annualized (such as a 3 year insurance premium). Indicate the amount of annual expense under the appropriate column marked Landlord Amount or Tenant Amount based upon which party paid the expense.

### EXPENSES FOR CALENDAR YEAR 2001

#### MANAGEMENT & ADMINISTRATIVE

**MANAGEMENT WAGES OR FEE** - List management wages paid to individuals or fees paid to a management company. Management wages and fees must be adjusted to reflect expenses directly associated with the operation of the property.

**LEGAL AND ACCOUNTING WAGES OR FEE** - List wages or fees paid for legal and accounting expenses that are directly attributable to the property's operation.

**SECURITY WAGES OR FEE** - List wages or fees paid to individuals or companies employed to provide security at the property.

**PAYROLL TAXES** - List payroll taxes paid for employees who are engaged in the management of the property.

**GROUP INSURANCE** - List group insurance premiums paid for employees engaged in the management of the property.

**PHONE** - List any phone expense incurred, which directly relates to the operation of the property.

**ADVERTISING** - List advertising costs associated with the management of the property.

**OTHER** - List any other expenses attributable to the management and administration of the property. Provide an explanation of each expense under this category.

#### MAINTENANCE & CLEANING

**WAGES** - List any wages paid for maintenance and cleaning of the property.

**SUPPLIES** - List expenses incurred for the purchase of maintenance and cleaning supplies.

**MAINTENANCE SERVICE CONTRACT FEE** - List expenses paid to companies employed under contract to maintain and clean the property.

**GROUNDS KEEPING ]**  
**RUBBISH REMOVAL ]**  
**SNOW REMOVAL ]**  
**EXTERMINATOR ]**

List expenses paid for calendar year 2001 for each category listed.

**OTHER** - List other expenses paid for the maintenance and cleaning of the property. Provide an explanation of any such costs.

#### UTILITIES

Provide expenses incurred for calendar year 2001 for each listed category.

#### MINOR REPAIRS

Provide a description of and list amounts spent during 2001 on minor repairs. Examples of minor repairs include patching of roof leaks, repair of leaky plumbing, locksmith repairs, minor electrical repairs, etc.

#### RENOVATIONS & ALTERATIONS

Provide a description of and list the total amount spent on renovations and alterations during 2001. Renovations include replacement of short-lived items such as carpets, appliances, hot water heaters, interior finish, painting and decorating, exterior siding and roofing. Alterations include tenant build-outs.

## ADDITIONS & IMPROVEMENTS

Provide a description of and list the total amount spent on additions and improvements during 2001. Additions include any increase in square footage or number of plumbing fixtures. Improvements include efforts to update and modernize which lead to a change in use or an upgrade in construction quality.

#### OTHER EXPENSES

**RESERVES FOR REPLACEMENT** - List any funds set aside annually to cover the anticipated replacement costs of short-lived items such as the roof, appliances, painting, mechanical equipment, etc.

**APARTMENTS FOR EMPLOYEES** - List the annual amount of foregone income for apartments that are rented free or below market to employees.

**INSURANCE** - List the annual premium paid for insurance for calendar year 2001.

**OTHER** - List any other expenses that are not covered in other categories. Provide an explanation of other such expenses.

#### COMMENTS

Write any information specific to expenses that you believe relevant to the valuation of the property.

**Town of Framingham, Board of Assessors**

**Expenses for All Property Uses**

**Expenses for Calendar Year**

**2001**

	Landlord Amount	Tenant Amount
<b>Management &amp; Administrative</b>		
Management wages or Fee	\$ _____	\$ _____
Legal & Accounting Wages or Fees	\$ _____	\$ _____
Security Wages of Fee	\$ _____	\$ _____
Payroll Taxes	\$ _____	\$ _____
Group Insurance	\$ _____	\$ _____
Phone	\$ _____	\$ _____
Advertising	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total	\$ _____	\$ _____

<b>Maintenance &amp; Cleaning</b>		
Wages	\$ _____	\$ _____
Supplies	\$ _____	\$ _____
Maint. Service Contract Fee	\$ _____	\$ _____
Grounds keeping	\$ _____	\$ _____
Rubbish removal	\$ _____	\$ _____
Snow Removal	\$ _____	\$ _____
Exterminator	\$ _____	\$ _____
Other	\$ _____	\$ _____
Total	\$ _____	\$ _____

<b>Utilities</b>		
Electric	\$ _____	\$ _____
Gas	\$ _____	\$ _____
Oil	\$ _____	\$ _____
Water & Sewer	\$ _____	\$ _____
Total	\$ _____	\$ _____

<b>Minor Repairs</b>		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____

<b>Renovations &amp; Alterations</b>		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____

<b>Additions &amp; Improvements</b>		
Description		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	\$ _____	\$ _____

<b>Other Expenses</b>		
Real Estate Taxes	\$ _____	\$ _____
Reserve for Replacement	\$ _____	\$ _____
Apartments For Employees	\$ _____	\$ _____
Insurance (1 year premium)	\$ _____	\$ _____
Total	\$ _____	\$ _____

**Comments**


## **Questionnaire for the Confirmation of Real Property Sales**

*Please complete this form if you either acquired this property or refinanced this property since January 1, 1998*

Buyer name: \_\_\_\_\_

Seller name: \_\_\_\_\_

Please supply the name and address of the Broker and Brokerage agency (if none involved, write "NONE" below):

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Please supply the name and address of the Attorney and Law firm employed below:

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Was more than one property involved in the sale \_\_\_\_? If yes, please list other parcels or units involved.

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Were any furnishings, machinery and equipment, licenses, good will, or other personal property included in the sale with a value exceeding \$1000 \_\_\_\_

If yes, please describe and estimate the value, below:

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List any improvements that were made prior to the sale; include the estimated cost:

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List any improvements that were made after the sale; include the estimated cost:

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If the sale involved a condominium unit, list the number of parking spaces included and indicate their identification numbers:

No. of outdoor spaces \_\_\_\_\_

No. of indoor spaces \_\_\_\_\_

ID numbers \_\_\_\_\_

Did the buyer assume any of the seller's existing

Financing? \_\_\_\_

If yes, which of the above financing was assumed? \_\_\_\_

Did the buyer assume payment of unpaid taxes or assessments in excess of \$1,000? \_\_\_\_

If yes, state the amount(s) and purpose(s) below:

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How long was this property for sale? \_\_\_\_\_

Describe below any other considerations that may cause

The total sale's price to understate or overstate

The market value of the property. Examples include appreciation sharing clauses, unfavorable leases, special finance arrangements, etc.

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Please check below the use that best describes the use of the property at the time of the sale:

<input type="checkbox"/> Commercial	<input type="checkbox"/> Apartment
<input type="checkbox"/> Mixed Commercial & Residential	<input type="checkbox"/> Vacant Land
<input type="checkbox"/> Commercial Condominium	<input type="checkbox"/> Industrial
<input type="checkbox"/> Other _____	



Has the above use changed since the purchase? \_\_\_\_.

If yes, describe the current use: \_\_\_\_\_

Please place a check beside each condition listed below which applies to this sale:

- \_\_\_ Transaction between family members
- \_\_\_ Transaction between business affiliates
- \_\_\_ Transaction between friends
- \_\_\_ Transaction to or from a government agency
- \_\_\_ Transfer of convenience (i.e., to correct title)
- \_\_\_ Transfer as a result of a court order
- \_\_\_ Transfer as a result of a legal proceeding
- \_\_\_ Transfer as a result of a foreclosure proceeding
- \_\_\_ Transfer to settle an estate (probate)
- \_\_\_ Transfer as a result of a divorce proceeding
- \_\_\_ Transfer to or from a non-profit organization
- \_\_\_ Transfer to or from a financial institution
- \_\_\_ Transfer conveyed less than entire interest
- \_\_\_ Transfer involved trade of other real estate
- \_\_\_ Transfer included trade of personal property
- \_\_\_ Property acquired through inheritance
- \_\_\_ Property acquired at an auction
- \_\_\_ Buyer was tenant at time transfer was agreed upon
- \_\_\_ Buyer exercised an option to buy
- \_\_\_ **None of the above apply**

Mortgage information

PURCHASE INFORMATION

DATE OF SALE	TOTAL PRICE	DOWN PAYMENT

MORTGAGE INFORMATION

MORTGAGE 1

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

MORTGAGE 2

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

MORTGAGE 3

AMOUNT	INT. RATE	FIXED?	YEARS
\$			
LENDER NAME			

Tenant Mailing Addresses

List below each tenant with complete mailing address

[illegible]

# **Certification**

## **OWNER:**

I certify under pains and penalties of perjury that the information supplied in this requisition is true and correct.

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Owner's Name (Please Print)

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Owner's Signature Date

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Mailing Address

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City State Zip

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Daytime Area Code and Phone Number

## **REPRESENTATIVE'S STATEMENT:**

I certify under pains and penalties of perjury that the information supplied in this requisition is to the best of my knowledge true and correct and that I am the owner's authorized representative.

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Representative's Name (Please Print)

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Representative's Signature Date

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Mailing Address

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City State Zip

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Daytime Area Code and Phone Number

Please return the completed survey to:

Framingham Board of Assessors  
Memorial Building  
150 Concord Street  
Framingham, MA 01702-8372